# ELI Lilly & Co.

**LLY**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000059478

# C/D

**on the C/D boundary of 305 graded peers in healthcare**

rank 185 of 305; percentile 60.5; sampling error 2.8 points; lower is stronger



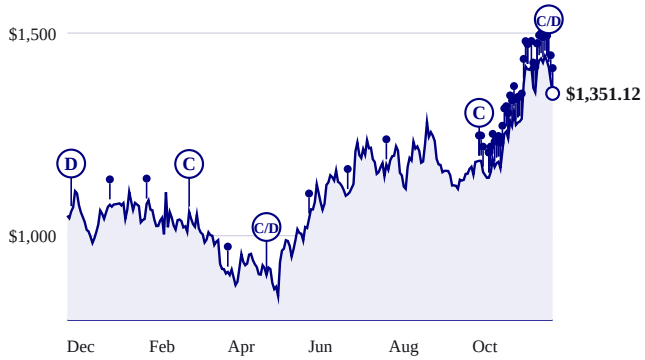

**C/D, the tortoise**



## Scoreboard

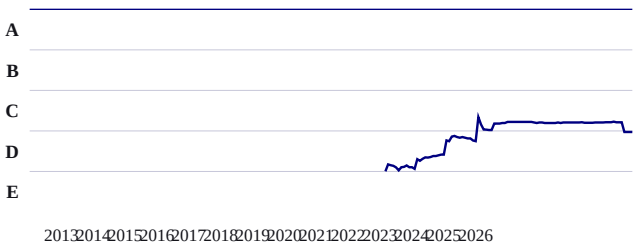
| | | |
|---|---|---|
| **Profitability** | C | percentile 56.5 |
| **Solvency** | D/E | percentile 80.3 |
| **Growth and financing** | A | percentile 14.9 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $112.5B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 7 of 13 | |
| **Graded from** | filings received through Feb 12, 2026 | 281 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $1,351.48 | 2026-11-19; market equity $1.3T; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 12, 2026*

Eli Lilly and Company (referred to as the company, Lilly, we, or us) was incorporated in 1901 in Indiana to succeed to the drug manufacturing business founded in Indianapolis, Indiana, in 1876 by Colonel Eli Lilly. We discover, develop, manufacture, and market products in a single business segment-human pharmaceutical products. Our purpose is to unite caring with discovery to create medicines that make life better for people around the world. Our long-term success depends on our ability to continually discover or acquire, develop, and commercialize innovative medicines.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

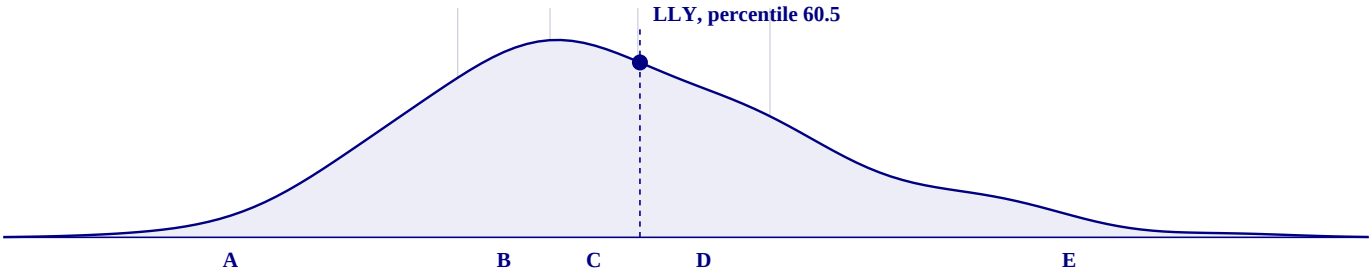
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.5** | | | | | | |
| Gross profitability | 48.1% | 32.8% | | 25.5 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 4.0% | (6.7%) | 87.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 3.2 pts | 2.8 pts | 55.9 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 80.3** | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.58x | 2.68x | 80.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 14.9** | | | | | |
| Revenue growth, three-year compound | 31.7% | 9.6% | 20.6 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 31.5% | 3.2% | 14.7 | 663 | 2025-12-31 |
| Net share issuance, one year | (0.5%) | 1.6% | 9.6 | 625 | 2026-02-09 |

## Among 305 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 180 | Neuronetics, Inc. (STIM) | 58.9 | C/D | |
| 181 | Cooper Companies, Inc. (COO) | 59.2 | C/D | |
| 182 | Aquestive Therapeutics, Inc. (AQST) | 59.5 | C/D | |
| 183 | AdaptHealth Corp. (AHCO) | 59.9 | C/D | |
| 184 | Inogen Inc. (INGN) | 60.2 | C/D | fortress balance sheet |
| 185 | ELI Lilly & Co. (LLY) | 60.5 | C/D | |
| 186 | Prestige Consumer Healthcare Inc. (PBH) | 60.9 | C/D | |
| 187 | Option Care Health, Inc. (OPCH) | 61.2 | C/D | |
| 188 | Becton Dickinson & Co. (BDX) | 61.5 | C/D | |
| 189 | Trulieve Cannabis Corp. (TRLV) | 61.8 | C/D | fortress balance sheet |
| 190 | Labcorp Holdings Inc. (LH) | 62.2 | C/D | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.9% | (1.7%) | 73 |
| Distance from 52-week high | (6.4%) | (31.7%) | 85 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | not computable | 0.6% | |
| Book value to price | 0.03 | 0.29 | 15 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.05 | 0.37 | 11 |
| Composite equity issuance, five years | (7.3%) | 13.5% | 21 |
| Relative strength against the sector, log excess return | 0.13 | (0.19) | 73 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.9B |
| Operating cash flow, four quarters | $30.6B |
| Months of runway | not finite |
| Days since last periodic filing | 22 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $2.9B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $65.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $11.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 3 | assets | us-gaap:Assets | $112.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 4 | net income | us-gaap:NetIncomeLoss | $20.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 6 | assets | us-gaap:Assets | $78.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 7 | revenue | us-gaap:Revenues | $45.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 9 | revenue | us-gaap:Revenues | $34.1B | 2023-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.1B | 2023-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 11 | revenue | us-gaap:Revenues | $28.5B | 2022-12-31 | 2025-02-19 | 10-K | 25-000067 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.6B | 2022-12-31 | 2025-02-19 | 10-K | 25-000067 |
| 13 | revenue | us-gaap:Revenues | $28.3B | 2021-12-31 | 2024-02-21 | 10-K | 24-000065 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.3B | 2021-12-31 | 2024-02-21 | 10-K | 24-000065 |
| 15 | current assets | us-gaap:AssetsCurrent | $55.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $35.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000013 |
| 17 | assets | us-gaap:Assets | $64.0B | 2023-12-31 | 2025-02-19 | 10-K | 25-000067 |
| 18 | assets | us-gaap:Assets | $49.5B | 2022-12-31 | 2024-02-21 | 10-K | 24-000065 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 943,357,420 | 2026-02-09 | 2026-02-12 | 10-K | 26-000013 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 948,169,999 | 2025-02-14 | 2025-02-19 | 10-K | 25-000067 |

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